

Abbreviated Unaudited Accounts for the Year Ended 31 July 2015
for
K SEAL GLASS LIMITED

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for the Year Ended 31 July 2015**

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K SEAL GLASS LIMITED
Company
Information
for the Year Ended 31 July 2015

DIRECTORS: K G Nethercott
S E Woolley
Mrs K A Nethercott

SECRETARY: Mrs K A Nethercott

REGISTERED OFFICE: Enterprise House
The Courtyard
Old Courthouse Road
Bromborough
Wirral
CH62 4UE

REGISTERED NUMBER: 03198140 (England and Wales)

ACCOUNTANTS: LBW Chartered Accountants
Enterprise House
The Courtyard
Old Courthouse Road
Bromborough
Merseyside
CH62 4UE

**Abbreviated Balance Sheet
31 July 2015**

	Notes	31.7.15 £	£	31.7.14 £	£
FIXED ASSETS					
Tangible assets	2		502,726		566,495
CURRENT ASSETS					
Stocks		120,739		137,472	
Debtors		891,016		740,552	
Cash at bank		84		3,894	
		<u>1,011,839</u>		<u>881,918</u>	
CREDITORS					
Amounts falling due within one year	3	<u>808,072</u>		<u>648,016</u>	
NET CURRENT ASSETS			<u>203,767</u>		<u>233,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			706,493		800,397
CREDITORS					
Amounts falling due after more than one year	3		219,091		289,770
NET ASSETS			<u><u>487,402</u></u>		<u><u>510,627</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>487,302</u>		<u>510,527</u>
SHAREHOLDERS' FUNDS			<u><u>487,402</u></u>		<u><u>510,627</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet - continued
31 July 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 January 2016 and were signed on its behalf by:

K G Nethercott - Director

S E Woolley - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents the net amounts exclusive of Value Added Tax receivable during the year by the company in respect of the manufacture and wholesale of insulated glass units.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 10% on cost and 2% on cost
Short leasehold	- Straight line over life of the lease
Plant and machinery	- 15% on reducing balance
Fixtures, fittings and equipment	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Stock and work in progress are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The directors consider it unnecessary to provide for deferred taxation as there is no intention to sell any assets in the foreseeable future.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2014	2,613,422
Additions	<u>6,670</u>
At 31 July 2015	<u>2,620,092</u>
DEPRECIATION	
At 1 August 2014	2,046,927
Charge for year	<u>70,439</u>
At 31 July 2015	<u>2,117,366</u>
NET BOOK VALUE	
At 31 July 2015	<u>502,726</u>
At 31 July 2014	<u>566,495</u>

3. CREDITORS

Creditors include an amount of £ 391,927 (31.7.14 - £ 341,977) for which security has been given.

They also include the following debts falling due in more than five years:

	31.7.15 £	31.7.14 £
Repayable by instalments	<u>78,326</u>	<u>88,450</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.15 £	31.7.14 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2015 and 31 July 2014:

	31.7.15 £	31.7.14 £
K G Nethercott		
Balance outstanding at start of year	15,000	(37)
Amounts advanced	15,333	33,347
Amounts repaid	(15,000)	(18,310)
Balance outstanding at end of year	<u>15,333</u>	<u>15,000</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015**

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

S E Woolley

Balance outstanding at start of year	-	(36)
Amounts advanced	17,558	17,305
Amounts repaid	(17,558)	(17,269)
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Mrs K A Nethercott

Balance outstanding at start of year	-	4,392
Amounts advanced	6,034	14,127
Amounts repaid	(6,034)	(18,519)
Balance outstanding at end of year	<u>-</u>	<u>-</u>